



City of Miami Gardens

To: The Honorable Mayor and City Council

Via: Danny O. Crew, City Manager

Fr: William Alonso, Finance Director

Date: January 15, 2008

Re: December 2007 Budget Status Report

The following report is the December 2007 monthly budget report for fiscal year 2007-08 and is also a full first quarter report for FY 2008. The purpose of this report is to apprise the City's policy makers of the current budgetary status for the three month period ending December 2007. This report is organized as follows:

- I. General Fund Revenues
- II. General Fund Expenditures
- III. Transportation Fund
- IV. Development Services Fund
- V. General Services Fund
- VI. Stormwater Fund
- VII. CDBG Fund
- VIII. Capital Projects Fund
- IX. Special Revenue Fund
- X. SHIP Fund
- XI. Monthly and YTD Expenditure Report-All Funds
- XII. Monthly and YTD Revenue Report-All Funds
- XIII. City's Investment Report
- XIV. Attachments

BUDGET AMENDMENTS

During December, 2007 there was one budget amendment to the Transportation Fund to budget for the receipt of \$626,292 in additional FEMA reimbursement for Hurricane Wilma.

FINANCIAL SUMMARY

We are currently projecting a fiscal year end unreserved general fund balance of approximately \$10-\$12 million. This represents an increase of approximately \$2-\$4 million to our general fund balance for the current fiscal year end.

The projection is based on current revenue and spending patterns, actual year-end results may differ due to changes in revenues, current spending rates, or budget amendments for supplemental appropriations(if any) approved by Council during the fiscal year.

FINANCIAL SUMMARY (Continued)

As of the end of our first quarter, although still very early in our fiscal year, we can see some financial trends that will affect our year end operating results. On pages 24 and 25 of this report, we can already see that some general fund revenues are being received at a higher rate than last year. At the same time, general fund expenditures are at 21% of the total annual budget.

During our budget process, the State provides estimates of the projected distributions of revenue sharing and half cent tax funds. These amounts are then used by us in preparing the following year's revenue budget. On December 12, 2007, the State revised its projections based on the slow down of the economy in the State. Attachments A & B are copies of their new projections which represents a cumulative reduction of almost \$883,000 from our adopted budget. We hope to be able to make this difference up with other revenues that appear to be coming in higher than originally budgeted. For example, on page 24 you will notice that utility tax revenues are coming in higher than last year and higher than current year budget.

An area of concern is the development services operation. If you would refer to page 24 you will notice that revenues are coming in almost \$353,000 less than the prior year. Building permit revenues are reporting almost \$376,000 less than last year. Referring to page 8, for the first quarter of FY2008, the development service operation is reporting a deficit of almost \$463,000, which reduced their fund balance to \$286,000. If the deficit continues to increase and the remaining fund balance is used up, the general fund would have to provide a subsidy to this operation in order to cover the deficit. The Administration is already reviewing this situation in order to take necessary steps to prevent this. Among the issues being looked at are cost reductions as well as adjustments to the fee structure as recommended by our consultant.

On a positive note, the Transportation fund received a welcomed infusion of funds when FEMA provided an additional payment of \$626,000 for Hurricane Wilma costs. This helps to strengthen their fund balance which has been nearly depleted during the past few years.

I) GENERAL FUND REVENUES

Schedule of General Fund Budgeted and Actual Revenues Fiscal Year Ending September 30, 2008 (25% OF YEAR COMPLETED)

Department	FISCAL YEAR 2007-2008					NOTES
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	As of Dec-07	% OF ACTUAL VS. BUDGET	
Ad Valorem Taxes - Current	\$ 11,635,651	\$ 19,180,662	\$23,683,854	\$ 14,912,015	63.0%	(1)
Franchise Fees-Electric	3,015,219	3,477,481	2,475,000	-	0.0%	
Franchise Fees-Gas	297,989	234,788	290,000	599	0.2%	
Franchise Fees-SolidWaste	667,007	863,951	850,000	264,787	31.2%	
Franchise Fees-Water	49,749	47,811	-	-	0.0%	
Franchise Fees-Other	39,743	-	-	-	0.0%	
Utility Tax-Electric	2,562,561	4,280,978	3,850,000	531,330	13.8%	
Utility Tax-Water	559,457	796,199	775,000	87,062	11.2%	
Utility Fees-Gas	631,705	198,653	200,000	109,058	54.5%	(4)
Utility Fees-Other	17	11,221	-	-	0.0%	
Communications Tax	3,313,754	2,728,564	3,700,000	608,395	16.4%	
Occupational Licenses - City	701,176	811,926	1,214,965	785,165	64.6%	(2)
Occupational Licenses - County	111,814	73,115	210,000	48,579	23.1%	
Certificates of Use	114,627	262,838	220,000	113,468	51.6%	(2)
Other Licenses	17,645	7,894	-	-	0.0%	
Landlord Permits	154,832	151,020	175,000	2,335	1.3%	
Lien Search	87,374	79,954	90,000	9,020	10.0%	
Recording fees	-	436	-	367	0.0%	
Bid Spec Fees	245	8,136	2,000	4,800	240.0%	(3)
State Revenue Sharing	3,826,368	2,846,204	3,410,615	458,022	13.4%	
Alcoholic Beverage License	17,776	13,648	15,000	-	0.0%	
1/2-cent Sales Tax	7,054,689	7,002,963	7,394,785	1,101,277	14.9%	
Parks Program fees	450,687	485,488	600,000	80,604	13.4%	
MLK Celebration	20,431	12,484	10,000	12,225	122.3%	(3)
Special Events	-	-	-	5,700	100.0%	
Alarm permits	27,099	42,200	35,000	5,133	14.7%	
Local Code Violations	37,248	136,765	115,000	30,327	26.4%	
False Alarm Fines	-	-	1,000	-	0.0%	
Traffic fines	84,331	113,923	150,000	8,394	5.6%	
Parking fines	27,673	36,951	45,000	12,631	28.1%	
School crossing guards 1	313,132	255,491	320,000	84,192	26.3%	
School crossing guards 2	5,688	4,970	15,000	502	3.3%	
Interest	733,714	1,011,767	900,000	91,201	10.1%	
Rent - Bus Benches	75,326	92,430	105,000	23,723	22.6%	
County Code Enforcement Grant	115,534	4,691	-	-	0.0%	
Byrne Grant	28,725	6,746	15,352	-	0.0%	
Childrens Trust Grant	-	116,363	91,109	-	0.0%	
Hurricane Relief	1,873,479	68,062	-	-	0.0%	
Transportation	-	965	-	-	0.0%	
Tennis in theParks Grant	-	-	-	600	100.0%	
Other Miscellaneous	137,528	198,675	20,000	8,057	40.3%	
Grants and Donations	551,305	9,600	261,000	-	0.0%	
Insurance Reimbursements	88,590	1,977	2,500	12,269	490.8%	(4)
Lobbyist registration fees	5,807	5,250	5,000	2,500	50.0%	
County Misc Fees	-	-	65,000	-	0.0%	
Transfer from Transportation QNIP	118,274	317,000	317,000	298,878	94.3%	(4)
Transfer from Impact Fee Fund	-	135,936	-	1,250	0.0%	
Overhead Charge-Transportation	116,247	159,463	172,060	43,015	25.0%	
Overhead Charge-Development	55,644	189,309	164,284	41,071	25.0%	
Overhead Charge-Stormwater	-	190,120	196,254	49,064	25.0%	
Overhead Charge-CDBG	-	-	19,971	-	0.0%	
Overhead Charge-GSF	50,300	313,070	435,126	108,782	25.0%	
Overhead Charge-Capital Projects	-	194,550	374,637	93,659	25.0%	
Debt Proceeds	-	1,725,000	2,653,371	-	0.0%	
Appropriated fund balance	10,181,219	11,692,700	10,462,321	-	0.0%	
SUB TOTAL GENERAL FUND	\$ 49,957,382	\$ 60,600,388	\$ 66,107,204	\$ 20,050,056	30.3%	
General Services Fund:						
Transfers in from other funds	880,536	3,692,140	8,644,770	2,836,099	32.8%	(1)
Debt proceeds	-	5,675,000	1,500,900	-	0.0%	
Interest earnings	-	166,204	-	2,600	0.0%	
Misc Revenues	14,058	1,872	-	-	0.0%	
SUB TOTAL GENERAL SERVICES FUND	894,594	9,535,216	10,145,670	2,838,699	28.0%	
TOTAL GENERAL FUND	\$50,851,976	\$ 70,135,604	\$ 76,252,874	\$ 22,888,755	30.0%	(1)

NOTES TO THE BUDGET REPORT

General Fund

Since revenues are not received evenly during the year, only revenues which show an actual to budget percentage of 35% or higher will be explained herein.

Revenues

Page 2 is a detailed listing of all general fund revenues. It shows actual revenues received for FY2005-06 and FY2006-07, original and amended budgeted revenues for FY2007-08 and actual revenues received for the month of December 2007. The last column shows the percentage of revenues received in December compared to the annual budget.

Note #1

It is important to note that as of December 2007 the city had received 30% of the total annual budgeted revenues, December 2007 means that 25% of the year has been completed. It would be simple if revenues were received evenly during the year, however that is never the case since ad valorem revenues are usually received between December and April of the fiscal year, and other revenue sources are usually paid in arrears. For example, all of the State revenue sharing and other taxes are paid one to two months in arrears.

Certain transfers from other funds were recorded in October since those are due at the beginning of the fiscal year.

Note #2

Occupational license revenue is generally mostly received in November since that is the normal renewal date for most occupational licenses. Certificates of use are also billed out in batches and as such the revenues fluctuate from month to month.

Note #3

Bid spec fees, and parking fines are not within our control since these are based on user activity and may fluctuate from month to month. All of the MLK celebration revenues are received during December and January each year.

Note #4

Gas utility taxes and insurance reimbursements are revenue sources out of our control which fluctuate from month to month.

The QNIP debt payment is paid during December and not evenly throughout the year.

As the year moves on, we will be able to get a more accurate picture of revenue receipts compared to budget.

II) EXPENDITURES

Schedule of General Fund Budgeted and Actual Expenditures Fiscal Year Ending September 30, 2008 (25% OF YEAR COMPLETED)

<u>Department</u>	<u>FISCAL YEAR 2007-2008</u>				<u>% OF ACTUAL VS. BUDGET</u>	<u>Notes</u>
	<u>FY2005-06 ACTUAL</u>	<u>FY2006-07 ACTUAL</u>	<u>AMENDED BUDGET</u>	<u>AS OF Dec-07</u>		
General Government:						
Mayor & City Council	653,538	710,565	997,976	240,876	24.1%	
Office of the City Manager	1,480,054	905,555	1,140,815	285,318	25.0%	
Office of the City Manager-Outreach	-	1,316,670	1,775,395	364,106	20.5%	
Office of the City Clerk	222,805	260,565	412,507	64,054	15.5%	
Office of the City Attorney	174,404	293,644	201,000	46,383	23.1%	
Human Resource Department	317,038	652,195	892,765	247,827	27.8%	
Finance /Budget	305,110	421,540	799,540	161,006	20.1%	
Public Works	110,756	-	-	-	0.0%	
Non-Departmental	898,984	9,056,953	8,199,724	2,164,435	26.4%	
Total General Government	4,162,690	13,617,687	14,419,722	3,574,005	24.8%	
Public Safety:						
Police Department	26,762,728	30,385,152	35,896,713	7,543,310	21.0%	
School Crossing Guards	618,089	716,591	1,235,840	243,167	19.7%	
Code Enforcement	937,796	1,300,383	1,967,397	448,428	22.8%	
Total Public Safety	28,318,613	32,402,126	39,099,950	8,234,905	21.1%	
Parks and Recreation:						
Administration	3,024,930	4,277,984	5,998,103	1,431,673	23.9%	
Park Maintenance	1,097,433	1,828,040	2,670,680	453,037	17.0%	
Total Parks and Recreation	4,122,363	6,106,024	8,668,783	1,884,710	21.7%	
SUB TOTAL GENERAL FUND	36,603,666	52,125,837	62,188,455	13,693,620	22.0%	
General Services Fund:						
Purchasing	221,035	179,082	435,462	61,851	14.2%	
City Hall	952,118	1,158,196	3,580,631	1,364,364	38.1%	(2)
IT	527,170	620,147	1,498,972	386,005	25.8%	
Fleet	855,287	5,590,021	4,665,637	371,317	8.0%	
SUB TOTAL GENERAL SERVICES	2,555,610	7,547,446	10,180,702	2,183,537	21.4%	
Ending fund balance	11,692,700	10,462,321	3,883,717	-	0.0%	
TOTAL GENERAL FUND USES	50,851,976	70,135,604	76,252,874	15,877,157	20.8%	(1)

NOTES TO THE BUDGET REPORT

General Fund

Since expenditures do not occur evenly during the year, only expenditures which show an actual to budget percentage of 35% or higher will be explained herein.

Expenditures

Page 4 is a detailed listing of all general fund departments. It shows actual expenditures for FY2005-06 and FY2006-07, the amended budgeted expenditures for FY2007-08 and actual expenditures incurred for the month of December 2007. The last column shows the percentage of expenditures incurred in December compared to the annual budget.

Note #1

As of December 2007 the city had incurred 20.8% of the total annual budgeted expenditures with 25% of the fiscal year completed.

Note #2

City Hall expenditures are at 38.1% since annual insurance policies were paid in October for the entire year.

III) TRANSPORTATION FUND

CITY OF MIAMI GARDENS ACTUAL VS BUDGET REPORT-TRANSPORTATION (25% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07		
Beginning Fund Balance	\$ 2,365,320	\$ 995,259	\$ 537,863	\$ 632,935		
Revenues:						
Local Option Gas Tax	\$ 2,154,245	\$ 2,297,107	\$ 2,385,033	\$ 390,808	16.4%	
State Revenue Sharing	1,478,690	1,063,708	1,450,000	172,123	11.9%	
Charges for services	6,923	80,066	100,000	15,607	15.6%	
Grant revenue	4,065,829	1,042,641	699,549	626,292	89.5%	(1)
Interest earnings	2,237	5,453	-	3,537	0.0%	
Misc revenues	59,185	78,148	2,000	-	0.0%	
Proceeds from debt	-	7,440,264	-	-		
Transfers in	185,505	-	99,609	24,902	25.0%	
Total revenues	7,952,613	12,007,387	4,736,191	1,233,269	26.0%	
Expenditures:						
Administrative	947,391	1,053,576	\$1,791,621	586,025	32.7%	
KMGB	382,204	416,008	512,914	71,444	13.9%	
Streets	7,993,080	10,995,047	2,687,408	650,654	24.2%	
Total expenditures	9,322,675	12,464,631	4,991,943	1,308,123	26.2%	
Ending fund balance	995,258	538,015	282,111	558,081		

NOTES TO THE BUDGET REPORT

Transportation Fund

Page 6 is a detailed budget report for the Transportation Fund. This fund is used to account for all revenues and expenditures related to streets and road maintenance, Keep Miami gardens Beautiful, and other public works activities.

Revenues as of December 2007 were 26% of budget and expenditures were at 26.2% of budget. This fund receives the bulk of its revenues from the local option gas tax and State revenue sharing, these State funds are received one month in arrears so we will not see the December revenues until at least January of 2008 and so on.

Note#1

During December 2007, the City received from FEMA an additional \$626,292 in Hurricane Wilma cost reimbursements. If you remember, FEMA increased its reimbursement rate for this storm and this payment represents those additional funds. This payment will greatly improve this fund's reserves which had been nearly depleted in the past two years.

IV) DEVELOPMENTAL SERVICES FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-DEVELOPMENTAL FUND
(25% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET	Notes
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07		
Beginning Fund Balance	\$ 952,040	\$ 2,095,620	\$ 749,490	\$ 749,490		
Revenues:						
Planning and Zoning Fees	476,443	272,901	300,000	83,939	28%	
Building permits	3,112,352	2,100,939	2,700,000	338,082	13%	
Surcharge	338,495	148,696	150,000	43,532	29%	
BCCO	73,709	37,184	50,000	7,661	15%	
Grants	69,000	94,965	-	-	0%	
Interest earnings	-	21,128	-	6,227	0%	
Misc Revenues	-	12,410	2,000	4,490	100%	
Total revenues	4,070,000	2,688,223	3,202,000	483,931	15%	
Expenditures:						
Administrative	1,211,110	1,857,360	2,560,365	622,529	24%	(1)
Operating expenses	1,599,164	1,892,695	1,607,334	318,786	20%	
Capital Outlay	116,145	284,298	53,791	5,881	11%	
Total expenditures	2,926,420	4,034,353	4,221,490	947,196	22%	
Ending fund balance	\$ 2,095,620	\$ 749,490	\$ (270,000)	\$ 286,225		

NOTES TO THE BUDGET REPORT

Development Services Fund

Page 8 is the detailed budget report for the Developmental Services Fund. This fund is used to account for all revenues and expenditures related to building and planning services for our city. This function **should** be self sufficient, meaning that the fees charged should cover the operating costs of the department.

Revenues as of December 2007 were 15% of budget while expenditures were at 22% of the annual budget. This fund receives most of its funding from user fees on permits and planning and zoning fees, so actual revenue receipts during the year depend on user activity.

An area of concern is the development services operation. If you would refer to page 24 you will notice that revenues are coming in almost \$353,000 less than the prior year. Building permit revenues are reporting almost \$376,000 less than last year. Referring to page 8, for the first quarter of FY2008, the development service operation is reporting a deficit of almost \$463,000, which reduced their fund balance to \$286,000. If the deficit continues to increase and the remaining fund balance is used up, the general fund would have to provide a subsidy to this operation in order to cover the deficit. The Administration is already reviewing this situation in order to take necessary steps to prevent this. Among the issues being looked at are cost reductions as well as adjustments to the fee structure.

Note 1

The administrative budget has been decreased by \$250,000 for expected vacancies that will not be filled. This still leaves a budgeted deficit of \$270,000 for FY2008.

V) GENERAL SERVICES FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-GENERAL SERVICES FUND
(25% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Revenues:				
Transfers in from other funds	3,692,140	8,679,802	2,836,099	33%
Debt proceeds	5,675,000	1,500,900	-	0%
Interest earnings	166,204	-	2,600	0%
Misc Revenues	1,872	-	-	0%
Total revenues	<u>9,535,216</u>	<u>10,180,702</u>	<u>2,838,699</u>	28%
Expenditures:				
Purchasing:				
Administrative	155,746	398,911	53,034	13%
Operating expenses	<u>23,336</u>	<u>36,551</u>	<u>8,817</u>	24%
Subtotal Purchasing	<u>179,082</u>	<u>435,462</u>	<u>61,851</u>	14%
City Hall				
Operating expenses	806,366	2,670,317	1,364,364	51%
Debt service	<u>351,830</u>	<u>910,314</u>	<u>-</u>	0%
Subtotal City Hall	<u>1,158,196</u>	<u>3,580,631</u>	<u>1,364,364</u>	38%
IT				
Administrative	238,693	523,780	106,373	20%
Operating expenses	349,041	738,136	229,985	31%
Capital Outlay	<u>32,413</u>	<u>237,056</u>	<u>49,647</u>	21%
Subtotal IT	<u>620,147</u>	<u>1,498,972</u>	<u>386,005</u>	26%
Fleet				
Administrative	52,824	138,081	18,788	14%
Operating expenses	591,978	1,882,366	117,977	6%
Capital Outlay	4,619,078	1,989,378	55,442	3%
Debt service	<u>326,141</u>	<u>655,812</u>	<u>179,110</u>	27%
Subtotal Fleet	<u>5,590,021</u>	<u>4,665,637</u>	<u>371,317</u>	8%
Total expenditures all divisions	<u>7,547,446</u>	<u>10,180,702</u>	<u>2,183,537</u>	21%
Ending fund balance(added to General Fund)	\$ <u>1,987,770</u>	\$ -	\$ <u>655,162</u>	

THIS FUND IS CLOSED AND INCORPORATED INTO THE GENERAL FUND AT YEAR END.

NOTES TO THE BUDGET REPORT

General Services Fund

Page 10 is the General Services Fund, this fund is used to account for various services that are provided to all city departments and other funds. The total costs are then allocated to the other funds and departments based on a detail allocation formula, the departments and funds then transfer their portion of the allocated costs to this fund.

The revenues of this fund come from transfers from other departments and fund as well as debt proceeds related to vehicle and equipment purchases.

It is important to note that this is a temporary fund and is consolidated with the General Fund at year end. The main purpose is to be able to keep track of the costs for allocation purposes. The four main areas of costs in this fund are as follows:

- a) Purchasing-to allocate cost of the purchasing department to users, costs are allocated based on purchase orders issued.
- b) City Hall-To allocate costs of the facility-rent, insurance, maintenance. Costs are allocated based on square footage.
- c) Information Technology-to allocate costs of computer related activities as well as telephone and cell phone expenditures. Costs are allocated based on users and equipment allocations.
- d) Fleet-to allocate costs of vehicle purchases and ongoing repairs and maintenance. Costs are allocated based on vehicles assigned to each fund or department.

VI) STORMWATER FUND

CITY OF MIAMI GARDENS ACTUAL VS BUDGET REPORT-STORMWATER (25% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07		
Beginning Fund Balance	\$ -	\$ 466,915	\$ 466,915		
Revenues:					
Stormwater Fees	1,400,804	3,395,000	504,974	15%	
Misc Revenues	4,701	-	379	100%	
Total revenues	1,405,505	3,395,000	505,353	15%	
Expenditures:					
Administrative	10,367	543,894	26,517	5%	
Operating expenses	539,660	2,107,507	493,218	23%	(1)
Capital Outlay	-	536,999	-	0%	
Debt service	388,563	673,000	55,510	8%	
Total expenditures	938,590	3,861,400	575,245	15%	
Ending fund balance	\$ 466,915	\$ 515	\$ 397,023		

NOTES TO THE BUDGET REPORT

Stormwater Fund

Page 12 presents the detail budget for the stormwater system which was transferred to the city by Miami Dade County in March 2007.

Revenues for this fund come from user assessed fees based \$4 per Equivalent Residential Unit (ERU) for each property. The revenues are collected and forwarded to the city by Miami Dade Water and Sewer, North Miami Beach Water & Sewer, and about 1,050 are billed directly by the City of Miami Gardens on a quarterly basis. It is because of this timing reason that the month of December 2007 shows that only 15% of budgeted revenues have been received.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing operating expenditures by \$126,000 in order to eliminate the fund balance deficit.

VII) CDBG FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-CDBG
(25% OF YEAR COMPLETED)**

	FISCAL YEAR 2007-2008			% OF ACTUAL VS. BUDGET	Notes
	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07		
Beginning Fund Balance	\$ -	\$ (32,681)	\$ (32,681)		
Revenues:					
Program Revenue	657,065	1,420,330	-	0%	
OCED Grant	10,291	300,000	8,405	3%	
Façade renovation grant	3,949	123,427	-		
Facade Business Contribution	-	-	15,536	0%	
Misc revenues	3,168	-	-		
EDI	-	247,500	-	0%	
Total revenues	<u>674,473</u>	<u>2,091,257</u>	<u>23,941</u>	1%	
Expenditures:					
Administrative	195,999	200,100	50,923	25%	
Operating expenses	500,864	425,001	171,166	40%	
Capital Outlay	10,291	1,432,694	75,195	5%	(1)
Total expenditures	<u>707,154</u>	<u>2,057,795</u>	<u>297,284</u>	14%	
Ending fund balance	\$ <u>(32,681)</u>	\$ <u>781</u>	\$ <u>(306,024)</u>		

NOTES TO THE BUDGET REPORT

CDBG Fund

Page 14 is the detailed budget for the CDBG fund. This fund is used to account for the funding received from HUD and other grants in order to provide housing assistance to low income residents and the needy. In addition, this fund accounts for the costs related to the façade renovation projects in our commercial districts.

Revenues from HUD are paid on a reimbursement basis to the city, we periodically submit reimbursement requests to HUD and receive funding within 72 hours of submission.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing capital outlay expenditures by \$872,000 in order to eliminate the fund balance deficit.

VIII) CAPITAL PROJECTS FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-CAPITAL PROJECTS FUND
(25% OF YEAR COMPLETED)

	FY2005-06 ACTUAL	FY2006-07 ACTUAL	FISCAL YEAR 2007-2008 AMENDED BUDGET	AS OF Dec-07	% OF ACTUAL VS. BUDGET
Beginning Fund Balance	\$ -	\$ (1,428,726)	\$ 12,689,921	\$ 12,689,921	
Revenues:					
Grant funds	287,934	3,160,677	38,353,533	1,922,291	5%
Debt proceeds	-	14,400,000	-	-	0%
Transfers in from other funds	376,380	8,752,000	4,035,756	4,010,756	99%
Interest earnings	-	201,258	-	136,753	100%
Misc revenues	-	-	-	3,000	100%
Land sale	-	-	2,160,000	-	0%
Total revenues	664,314	26,513,935	44,549,289	6,072,800	14%
Expenditures:					
Administrative	-	80,244	216,210	51,798	24%
Operating expenses	189,292	331,358	491,133	145,275	30%
Capital Outlay	1,903,748	10,715,789	51,143,039	1,412,921	3%
Debt service	-	1,267,897	5,388,828	538,750	10%
Total expenditures	2,093,039	12,395,288	57,239,210	2,148,744	4%
Ending fund balance	\$ (1,428,725)	\$ 12,689,921	\$ -	\$ 16,613,977	

NOTES TO THE BUDGET REPORT

Capital Projects Fund

Page 16 is the actual to budget comparison for the Capital Projects Fund. This fund is used to account for the revenues and expenditures related to ongoing city-wide projects. The FY2007-08 budget contains a detailed listing of all projects budgeted in the current fiscal year.

Revenues for this fund come mostly from grants, debt proceeds, and transfers from other funds. The General fund transferred \$1.5 million into this fund for the current year. Since most of the grants budgeted are "reimbursement" grants, we will not be realizing any revenues until actual expenditures are incurred.

As of December 2007, we had received 14% of the budgeted annual revenues while expenditures were 4%. Expenditures will begin to increase as projects city-wide commence.

IX) SPECIAL REVENUE FUND

CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-SPECIAL REVENUE FUND
(25% OF YEAR COMPLETED)

	FISCAL YEAR 2007-2008				% OF ACTUAL VS. BUDGET
	FY2005-06 ACTUAL	FY2006-07 ACTUAL	AMENDED BUDGET	AS OF Dec-07	
Beginning Fund Balance	\$ 735,562	\$ 1,181,901	\$ 1,576,698	\$ 1,576,698	
Revenues:					
Impact fee-Police	31,081	50,505	40,000	7,508	19%
Impact fee-Open spaces	221,155	315,423	150,000	-	0%
Impact fee-improvements	-	-	150,000	-	0%
CMG Junior Council	-	16,695	4,043	250	6%
LETF	13,348	22,843	15,100	1,365	9%
Jazz festival	163,916	97,399	250,000	65,625	26%
Event revenues	24,020	9,028	5,957	-	0%
Interest earnings	-	25,856	-	14,574	100%
Total revenues	<u>453,519</u>	<u>537,749</u>	<u>615,100</u>	<u>89,322</u>	15%
Expenditures:					
Operating expenses	-	17,082	1,405,527	-	0%
Police	-	1,035	40,000	-	0%
Parks Open Spaces	-	-	150,000	-	0%
LETF-Police	-	-	15,100	-	0%
Parks Improvements	-	-	150,000	-	0%
CMG Junior Council	-	5,981	4,043	3,755	93%
Transfer to other funds	-	118,854	250,000	1,250	1%
Reading incentive program	7,180	-	-	-	0%
Other events	-	-	5,000	-	0%
Total expenditures	<u>7,180</u>	<u>142,952</u>	<u>2,019,670</u>	<u>5,005</u>	0%
Ending fund balance	<u>\$ 1,181,901</u>	<u>\$ 1,576,698</u>	<u>\$ 172,128</u>	<u>\$ -</u>	

NOTES TO THE BUDGET REPORT

Special Revenue Fund

Page 18 of this report contains the budget report for the Special Revenue fund. This fund is used to account for the impact fees charged for Police and Parks, and for revenues related to the annual jazz festival, other donations, and the junior council. In addition the fund also receives LETTF funds from fines, these funds are restricted to law enforcement training purposes only.

As of December 31, 2007, the fund had an ending fund balance of \$1,661,015. The following is a breakdown of the fund balance by source so that we can define how much money is available for each activity:

Police impact fees.....	\$ 193,317
Parks Improvements.....	\$ 591,966
Parks-Open Spaces.....	\$ 609,098
LETTF.....	\$ 38,385
Other.....	<u>\$ 228,249</u>
Total	<u>\$ 1,661,015</u>

X) SHIP FUND

**CITY OF MIAMI GARDENS
ACTUAL VS BUDGET REPORT-SHIP
(25% OF YEAR COMPLETED)**

	<u>FY2006-07</u>	<u>FISCAL YEAR 2007-2008</u>	<u>AS OF</u>	<u>% OF ACTUAL</u>	
	<u>ACTUAL</u>	<u>AMENDED</u>	<u>Dec-07</u>	<u>VS. BUDGET</u>	<u>Notes</u>
		<u>BUDGET</u>			
Beginning Fund Balance	\$ -	\$ 73,758	\$ 73,758		
Revenues:					
SHIP funds	\$ 91,893	\$ 600,000	\$ 275,678	46%	
Interest earnings	<u>433</u>	<u>-</u>	<u>984</u>	0%	
Total revenues	<u>92,326</u>	<u>600,000</u>	<u>276,662</u>	46%	
Expenditures:					
Administrative	7,819	10,050	10,039	100%	
Operating expenses	<u>10,749</u>	<u>663,708</u>	<u>2,192</u>	0%	(1)
Total expenditures	<u>18,568</u>	<u>673,758</u>	<u>12,231</u>	2%	
Ending fund balance	<u>\$ 73,758</u>	<u>\$ -</u>	<u>\$ -</u>		

NOTES TO THE BUDGET REPORT

SHIP Fund

On page 20 this report is the budget report for the State Housing Initiative Program (SHIP). This fund accounts for the revenues and expenditures related to housing assistance to eligible residents.

Revenues are received in advance on a quarterly basis from the State, as you can see by December 2007 we had already received our allotment of \$275,678.

Note#1

After adjusting the beginning fund balance to the actual ending fund balance as of year end and rolling forward encumbrances, the amended budget was reporting a negative ending fund balance. In order to correct this original budget was adjusted by reducing operating expenditures by \$239,332 in order to eliminate the fund balance deficit.

XI MONTHLY AND YTD EXPENDITURE REPORT

CITY OF MIAMI GARDENS

Monthly and YTD Expenditure Report Operating Budget Summary by Fund- December 2007*

Fund	FY2007-08 Amended Budget	FY2007-08 Current month actual spent	Current month % spent	FY2007-08 YTD Actual spent	YTD % spent	FY2007-08 Outstanding encumbrances	FY2007-08 YTD committed	YTD % committed	Unencumbered Balance	Notes to Budget report
GENERAL FUND										
GENERAL GOVERNMENT										
Legislative	997,976	70,939	7.11%	240,876	24.14%	1,190	242,066	24.26%	755,910	
City Manager	1,129,315	85,286	7.55%	285,317	25.26%	3,167	288,484	25.55%	840,831	
Media & Special Events	1,772,395	150,470	8.49%	364,106	20.54%	304,242	668,348	37.71%	1,104,047	
City Clerk	413,457	29,274	7.08%	64,055	15.49%	17,110	81,165	19.63%	332,292	
Finance	798,590	52,436	6.57%	161,006	20.16%	15,818	176,824	22.14%	621,766	
Human Resources	890,765	73,711	8.28%	247,827	27.82%	3,108	250,935	28.17%	639,830	
City Attorney	201,000	26,285	13.08%	46,383	23.08%	-	46,383	23.08%	154,617	
Non-Departmental	8,120,043	547	0.01%	2,164,434	26.66%	-	2,164,434	26.66%	5,955,609	
Total General Government	14,323,541	488,948	3.41%	3,574,004	24.66%	344,635	3,918,639	27.36%	10,404,902	
PUBLIC SAFETY										
School Crossing Guards	1,235,340	69,818	5.65%	243,167	19.68%	2,182	245,349	19.86%	989,991	
Police	36,006,894	2,081,308	5.78%	7,543,310	20.95%	2,625,623	10,168,933	28.24%	25,837,961	
Code Enforcement	1,966,397	158,401	8.06%	448,428	22.80%	17,466	465,894	23.69%	1,500,503	
Total Public Safety	39,208,631	2,309,527	5.89%	8,234,905	21.00%	2,645,271	10,880,176	27.75%	28,328,455	
RECREATION										
Administration	5,992,103	925,083	15.44%	1,431,673	23.89%	734,563	2,166,236	36.15%	3,825,867	
Maintenance	2,664,180	155,765	5.85%	453,038	17.00%	132,518	585,556	21.98%	2,078,624	
Total Recreation	8,656,283	1,080,848	12.44%	1,884,711	21.77%	867,081	2,751,792	31.79%	5,904,491	
TOTAL GENERAL FUND	62,188,455	3,879,323	6.24%	13,893,620	22.02%	3,856,987	17,550,607	28.22%	44,637,848	
TRANSPORTATION										
Administration	1,474,621	357,171	24.22%	586,025	39.74%	23,102	609,127	41.31%	865,494	
Keep Miami Gardens Beautiful	512,914	21,483	4.19%	71,444	13.93%	79,051	150,495	29.34%	362,419	
Streets	2,659,408	363,119	13.65%	650,654	24.47%	107,223	757,877	28.50%	1,901,531	
TOTAL TRANSPORTATION	4,646,943	741,773	15.96%	1,308,123	28.15%	209,376	1,517,499	32.66%	3,129,444	
DEVELOPMENT SERVICES										
Planning	1,039,536	65,208	6.27%	190,314	18.31%	65,938	256,252	24.65%	783,284	
Building Services	3,181,954	274,575	8.63%	756,882	23.79%	235,549	992,431	31.19%	2,189,523	
TOTAL DEVELOPMENT	4,221,490	339,783	8.05%	947,196	22.44%	301,487	1,248,683	29.58%	2,972,807	
GENERAL SERVICE										
Purchasing	435,462	19,569	4.49%	61,852	14.20%	222	62,074	14.25%	373,388	
City Hall	3,580,631	391,552	10.94%	1,364,365	38.10%	46,119	1,410,484	39.39%	2,170,147	
IT	1,498,972	205,441	13.71%	386,005	25.75%	271,024	657,029	43.83%	841,943	
Fleet	4,685,637	114,902	2.46%	371,317	7.96%	106,967	478,284	10.25%	4,187,353	
TOTAL GENERAL SERVICES	10,180,702	731,464	7.18%	2,183,539	21.45%	424,332	2,607,871	25.62%	7,572,831	
OTHER FUNDS										
Stormwater	3,861,400	177,102	4.59%	575,245	14.90%	11,969	587,214	15.21%	3,274,186	
Capital Projects Fund	57,214,210	1,567,963	2.74%	2,148,744	3.76%	15,961,222	18,109,966	31.65%	39,104,244	
CDBG	2,057,795	132,612	6.44%	297,285	14.45%	416,119	713,404	34.67%	1,344,391	
SHIP	673,758	-	0.00%	12,231	1.82%	11,364	23,595	3.50%	650,163	
Special Revenue Fund	2,019,670	417	0.02%	5,006	0.25%	25	5,031	0.25%	2,014,639	
TOTAL OTHER FUNDS	65,826,833	1,878,094	2.85%	3,038,511	4.62%	16,400,899	19,439,210	29.53%	46,387,623	
Total All Funds	147,064,423	7,570,437	5.15%	21,170,989	14.40%	21,192,881	42,363,870	28.81%	104,700,553	

*As of December 2007, 25% of FY2007-08 has been completed

NOTES TO THE BUDGET REPORT

Monthly and YTD Expenditures Report-All Funds

Page 22 is a summary expenditure report for all funds. This report differs from the individual fund reports previously presented in that the individual reports show actual expenditures "paid" during December 2007, while this summary report shows the actually spent as well as outstanding encumbrances (purchase orders issued but not paid). The "YTD committed" column shows for each department and fund the total amount paid and encumbered as of December 2007.

The totals row at the bottom shows that as of December 2007, total expenditures actually paid were \$21,170,989 or 14.4% of the annual budget, and total expenditures both paid and encumbered were \$42,363,870 or 28.81% of the total annual budget.

XII MONTHLY AND YTD REVENUE REPORT

CITY OF MIAMI GARDENS

REVENUES ALL FUNDS Dec-07

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) FY2007	Notes to Budget report
GENERAL FUND										
Ad Valorem	23,683,854	13,548,278	57.20%	12,200,649	1,347,629	14,912,015	62.96%	13,575,851	1,336,164	
Franchise Fees	3,615,000	45,862	1.27%	58,763	(12,901)	265,386	7.34%	333,940	(68,554)	
Utility Taxes	4,825,000	636,800	13.20%	254,986	381,814	727,450	15.08%	268,173	459,277	
Communications tax	3,700,000	302,875	8.19%	172,246	130,629	608,394	16.44%	334,629	273,765	
License, fees & permits	1,947,965	104,614	5.37%	78,557	26,057	992,590	50.96%	775,667	216,923	
Half cent sales tax	7,394,785	565,627	7.65%	553,664	11,963	1,101,278	14.89%	1,099,537	1,741	
State Revenue sharing	3,425,615	225,337	6.58%	238,789	(13,452)	458,022	13.37%	477,578	(19,556)	
Investment earnings	900,000	59,968	6.66%	-	59,968	91,201	10.13%	-	91,201	
Recreation revenues	600,000	26,855	4.48%	17,812	9,043	80,603	13.43%	59,939	20,664	
Grant revenue	111,461	-	0.00%	-	-	600	0.54%	8,000	(7,400)	
Fines and judgments	310,000	8,700	2.81%	12,643	(3,943)	51,353	16.57%	37,704	13,649	
Other revenues	208,500	23,558	11.30%	8,198	15,360	40,749	19.54%	43,822	(3,073)	
School crossing guards	335,000	84,192	25.13%	593	83,599	84,694	25.28%	1,672	83,022	
Debt proceeds	2,653,371	-	0.00%	1,725,000	(1,725,000)	-	0.00%	1,725,000	(1,725,000)	
Interfund transfers	1,934,332	411,159	21.26%	-	411,159	635,720	32.87%	-	635,720	
App. Fund balance	10,482,321	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL GENERAL FUND	66,107,204	16,043,825	24.27%	15,321,900	721,925	20,050,055	30.33%	18,741,512	1,308,543	
TRANSPORTATION FUND										
Local Option Gas Tax	2,385,024	206,292	8.65%	189,337	16,955	390,808	16.39%	375,095	15,713	
Charges for services	100,000	5,404	5.40%	3,945	1,459	15,607	15.61%	16,611	(1,004)	
State Revenue sharing	1,450,000	86,062	5.94%	89,850	(3,788)	172,123	11.87%	179,700	(7,577)	
Grant revenue	73,257	626,292	854.92%	-	626,292	626,292	854.92%	-	626,292	
Interest earnings	-	1,457	100.00%	-	1,457	3,537	100.00%	-	3,537	
Other revenues	2,000	-	0.00%	18,389	(18,389)	-	0.00%	21,703	(21,703)	
Interfund transfers	99,609	8,301	8.33%	-	8,301	24,903	25.00%	-	24,903	
App. Fund balance	537,863	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL TRANSPORTATION FUND	4,647,753	933,808	19.69%	301,521	632,287	1,233,270	26.00%	593,109	640,161	
DEVELOPMENTAL SERVICES										
Planning & Zoning fees	300,000	40,447	13.48%	9,088	31,359	83,938	27.98%	66,440	17,498	
Building permits	2,700,000	132,376	4.90%	173,132	(40,756)	335,774	12.44%	712,734	(376,960)	
Surcharge	150,000	16,432	10.95%	8,834	7,598	43,532	29.02%	43,945	(413)	
BCCO	50,000	3,881	7.76%	2,165	1,716	7,660	15.32%	13,847	(6,187)	
Investment earnings	-	1,458	0.00%	-	1,458	6,227	0.00%	-	6,227	
Certificate of completion	-	718	0.00%	-	718	2,308	0.00%	-	2,308	
Community development fees	-	-	0.00%	-	-	4,490	0.00%	-	4,490	
Other revenues	2,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	749,490	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL DEVELOPMENTAL	3,951,490	195,312	4.94%	193,219	2,093	483,929	12.25%	836,966	(353,037)	
GENERAL SERVICES										
Debt proceeds	1,500,900	-	0.00%	3,875,000	(3,875,000)	-	0.00%	3,875,000	(3,875,000)	
Interfund transfers	8,644,770	413,266	4.78%	-	413,266	2,836,098	32.81%	-	2,836,098	
Investment earnings	-	2,600	0.00%	5,026	(2,426)	2,600	0.00%	5,026	(2,426)	
SUBTOTAL GENERAL SERVICES	10,145,670	415,866	4.10%	3,880,026	(3,464,160)	2,838,698	27.98%	3,880,026	(1,041,328)	

XII MONTHLY AND YTD REVENUE REPORT

CITY OF MIAMI GARDENS REVENUES ALL FUNDS Dec-07

Revenue Categories	Total FY07-08 Amended Budget	Monthly Received FY2008	% of total budget received	Monthly Received FY2007	Over (Under) from FY2007	YTD Received FY2008	% of total budget received	YTD Received FY2007	Over (Under) from FY2007	Notes to Budget report
STORMWATER FUND										
Stormwater fees	3,395,000	391,268	11.52%	-	391,268	504,974	14.87%	-	504,974	
Interest income	-	115	100.00%	-	115	379	100.00%	-	379	
App. Fund balance	466,915	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL STORMWATER	3,861,915	391,383	9.82%	-	391,383	505,353	12.68%	-	505,353	
CDBG										
HUD	1,420,330	-	0.00%	-	-	-	0.00%	-	-	
OCED grant	300,000	8,405	2.80%	-	8,405	8,405	2.80%	-	8,405	
EDI	247,500	-	0.00%	-	-	-	0.00%	-	-	
Facade renovation	123,427	-	0.00%	-	-	-	0.00%	-	-	
Facade Business Contribution	-	-	0.00%	-	-	15,536	0.00%	-	15,536	
App. Fund balance	(32,681)	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL CDBG	2,058,576	8,405	0.41%	-	8,405	23,941	1.16%	-	23,941	
CAPITAL PROJECTS										
Grant funds	38,353,533	-	0.00%	12,980	(12,980)	1,922,291	5.01%	24,980	1,897,311	
Interfund transfers	4,010,756	-	0.00%	-	-	4,010,756	100.00%	-	4,010,756	
Interest income	-	61,031	0.00%	-	61,031	136,753	0.00%	-	136,753	
Misc revenues	-	-	0.00%	-	-	3,000	0.00%	-	3,000	
Land sale	2,160,000	-	0.00%	-	-	-	0.00%	-	-	
App. Fund balance	12,689,921	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL CAPITAL PROJECTS	57,214,210	61,031	0.11%	12,980	48,051	6,072,800	10.61%	24,980	6,047,820	
IMPACT FEES										
Jazz Festival	250,000	30,000	12.00%	500	29,500	65,625	26.25%	500	65,125	
LETFF	15,100	-	0.00%	1,277	(1,277)	1,365	9.04%	3,950	(2,585)	
Police impact fees	40,000	831	2.08%	360	471	7,507	18.77%	3,207	4,300	
Parks-Open Space	150,000	-	0.00%	3,288	(3,288)	-	0.00%	36,182	(36,182)	
Park Imp. Impact	150,000	-	0.00%	4,328	(4,328)	-	0.00%	41,705	(41,705)	
Interest income	-	5,690	0.00%	-	5,690	14,574	0.00%	-	14,574	
CMG Junior Council	-	-	0.00%	1,500	(1,500)	250	0.00%	3,500	(3,250)	
Other revenues	10,000	-	0.00%	-	-	-	0.00%	3,729	(3,729)	
App. Fund balance	1,576,698	-	0.00%	-	-	-	0.00%	-	-	
SUBTOTAL IMPACT FEES	2,191,798	36,521	1.67%	11,253	25,268	89,321	4.08%	92,773	(3,452)	
SHIP funds										
SHIP funds	600,000	183,785	30.63%	-	183,785	275,678	45.95%	-	275,678	
App. Fund balance	73,758	-	0.00%	-	-	-	0.00%	-	-	
Interest income	-	984	100.00%	-	984	984	100.00%	-	984	
SUBTOTAL SHIP	673,758	184,769	27.42%	-	184,769	276,662	41.08%	-	276,662	
TOTAL ALL REVENUES	150,852,374	18,270,920	12.11%	19,720,899	(1,449,979)	31,574,029	20.93%	24,169,366	7,404,663	

NOTES TO THE BUDGET REPORT

Monthly and YTD Revenue Report-All Funds

Pages 24 and 25 provide a detailed revenue report for all funds. This report differs from the individual fund reports previously presented in that this report provides a comparison of revenues received in December 2007 versus December 2006 as well as year to date amounts.

As the year progresses, these reports will have more meaning since all city revenues are affected by timing differences in when they are collected.

XIII INVESTMENT REPORT

<u>Financial Institution</u>	<u>Public Depositary</u>	<u>Type</u>	<u>Investment Amount</u>	<u>Date Opened</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity</u>	<u>Interest at Maturity</u>	<u>Projected Annual Interest</u>
Wachovia	Yes	CD	\$ 2,500,000.00	12/4/2007	4.60%	90 days	3/4/2008	28,466.75	115,000
Colonial Bank	Yes	CD	\$ 2,000,000.00	12/6/2007	4.89%	5 month	5/6/2008	40,520.61	97,800
Colonial Bank	Yes	CD	\$ 3,000,000.00	12/11/2007	4.89%	5 month	5/11/2008	60,785.02	146,700
First National Bank of Homestead	Yes	CD	\$ 2,000,000.00	12/10/2007	5.10%	75 days	2/23/2008	21,031.11	102,000
First National Bank of Homestead	Yes	CD	\$ 3,000,000.00	12/11/2007	5.10%	75 days	2/24/2008	31,546.48	153,000
Bank of America	Yes	CD	\$ 5,000,000.00	12/18/2007	4.59%	90 days	3/17/2008	56,821.52	229,500
Community Bank of Florida	Yes	CD	\$ 3,000,000.00	12/19/2007	4.76%	90 days	3/18/2008	35,360.77	142,800
Wachovia	Yes	MMA	\$ 15,932,272.11	12/3/2007	4.40%	N/A	N/A	701,019.97	701,020
SBA		Pool	\$ 215,765.31	10/1/2007	N/A	N/A	N/A		
									<u>\$ 36,648,037.42</u>
									<u>\$ 1,687,819.97</u>

NOTES TO THE BUDGET REPORT

CASH AND INVESTMENTS

As of December 31, 2007, the City had approximately \$ 36.6 million invested in various investment vehicles. Page 27 is an investment report showing each investment along with the interest rate being earned and the maturity dates.

As you can see, all investments are short-term with maturities of less than one year. Furthermore, all of the current investments are with financial institutions that are classified by the State as "Public Depositories" and as such our principal balances are fully collateralized and protected.

It is important to note that a significant part of these funds are restricted for certain uses and projects. The City's cash balance includes funds restricted for, among other things, capital projects, street and road maintenance, development services, housing assistance, stormwater, and impact fees for police and recreation.

Attachment A

Calculated by the Florida Department of Revenue's Office of Research

Municipal Revenue Sharing Program						
Revenue Estimates for the State Fiscal Year Ending June 30, 2008						
Municipality	County	Guaranteed	Monies Needed to Meet FY 2000 Distribution	Growth Money	Additional Hold Harmless Provision	Yearly Total
Groveland	Lake	36,365	35,948	42,762	22,715	137,790
Howey-in-the-Hills	Lake	12,376	4,972	3,681	5,526	26,556
Lady Lake	Lake	13,366	274,260	28,806	63,482	379,914
Leesburg	Lake	309,234	85,875	51,547	87,250	533,906
Mascotte	Lake	21,939	63,723	25,350	19,974	130,986
Minneola	Lake	15,515	68,132	100,155	44,267	228,068
Montverde	Lake	1,908	27,123	-	5,776	34,807
Mount Dora	Lake	111,030	92,331	40,497	54,411	298,269
Tavares	Lake	57,583	143,514	78,872	56,618	336,586
Umatilla	Lake	39,637	28,000	4,656	12,635	84,928
Bonita Springs	Lee	-	-	992,992	330,753	1,323,745
Cape Coral	Lee	153,484	2,245,930	998,897	1,096,137	4,494,449
Fort Myers	Lee	893,274	476,770	335,791	479,543	2,185,378
Fort Myers Beach	Lee	-	114,840	20,151	53,561	188,553
Sanibel	Lee	-	110,861	14,673	49,049	174,583
Tallahassee	Leon	1,250,960	2,144,844	1,053,978	809,658	5,259,440
Bronson	Levy	10,844	19,075	3,834	3,821	37,574
Cedar Key	Levy	16,864	6,982	-	3,199	27,045
Chiefland	Levy	64,181	18,280	-	7,318	89,779
Inglis	Levy	16,801	20,816	2,430	5,821	45,868
Otter Creek	Levy	3,780	1,068	-	476	5,324
Williston	Levy	47,202	27,271	-	8,437	82,910
Yankeetown	Levy	5,909	9,231	-	2,581	17,721
Bristol	Liberty	18,989	29,087	-	2,186	50,262
Greenville	Madison	23,475	19,599	7,841	1,874	52,788
Lee	Madison	5,990	8,796	1,982	850	17,618
Madison	Madison	86,118	15,919	3,476	6,695	112,207
Anna Maria	Manatee	13,693	21,460	-	10,697	45,850
Bradenton	Manatee	376,545	925,115	202,241	313,453	1,817,354
Bradenton Beach	Manatee	27,417	9,653	-	9,187	46,257
Holmes Beach	Manatee	55,071	56,709	-	29,158	140,937
Palmetto	Manatee	169,179	130,632	42,772	76,661	419,244
Longboat Key	Manatee/Sarasota	47,549	89,878	9,399	51,851	198,677
Belleview	Marion	57,775	58,904	-	23,719	140,398
Dunnellon	Marion	53,800	16,475	-	12,371	82,647
McIntosh	Marion	7,411	7,048	-	2,801	17,260
Ocala	Marion	643,622	741,273	59,362	311,523	1,755,780
Reddick	Marion	5,166	18,464	368	3,266	27,263
Jupiter Island	Martin	2,386	11,551	-	5,725	19,661
Ocean Breeze Park	Martin	6,147	10,963	-	3,949	21,059
Sewall's Point	Martin	1,035	42,879	-	18,298	62,211
Stuart	Martin	276,026	205,673	-	151,682	633,381
Aventura	Miami-Dade	-	318,911	172,919	149,918	641,749
Bal Harbour	Miami-Dade	43,116	6,908	887	16,754	67,665
Bay Harbor Islands	Miami-Dade	32,155	47,537	19,928	27,417	127,037
Biscayne Park	Miami-Dade	16,156	50,313	13,749	17,506	97,724
Coral Gables	Miami-Dade	693,530	134,974	85,956	234,404	1,148,863
Cutler Bay	Miami-Dade	-	-	1,013,639	181,533	1,195,172
Doral	Miami-Dade	-	-	639,212	159,550	798,762
El Portal	Miami-Dade	11,922	55,233	5,614	13,356	86,125
Florida City	Miami-Dade	61,201	88,402	59,871	46,143	255,618
Golden Beach	Miami-Dade	2,533	8,214	2,524	5,066	18,337
Hialeah	Miami-Dade	1,930,261	3,610,477	1,408,149	1,212,008	8,160,896
Hialeah Gardens	Miami-Dade	16,283	371,607	135,587	107,957	631,434
Homestead	Miami-Dade	326,447	408,779	482,286	201,879	1,419,391
Indian Creek	Miami-Dade	1,391	52	-	295	1,738
Key Biscayne	Miami-Dade	-	133,355	46,341	60,099	239,794
Medley	Miami-Dade	10,067	2,381	4,256	5,955	22,659
Metro Dade	Miami-Dade	48,167,488	-	-	-	48,167,488
Miami	Miami-Dade	5,721,258	3,288,516	987,330	2,021,699	12,018,803
Miami Beach	Miami-Dade	1,489,227	508,031	71,528	492,021	2,560,807
Miami Gardens	Miami-Dade	-	-	3,686,726	554,735	4,241,461
Miami Lakes	Miami-Dade	-	-	622,792	130,145	752,937
Miami Shores	Miami-Dade	143,763	88,038	24,209	55,159	311,169
Miami Springs	Miami-Dade	217,492	82,329	38,546	72,718	411,085
North Bay	Miami-Dade	66,164	63,889	3,637	34,181	167,871
North Miami	Miami-Dade	755,251	619,431	362,762	317,259	2,054,703
North Miami Beach	Miami-Dade	642,052	312,312	166,442	216,361	1,337,168
Opa-locka	Miami-Dade	242,147	159,769	45,801	81,214	528,931
Palmetto Bay	Miami-Dade	-	-	581,618	130,429	712,047
Pinecrest	Miami-Dade	-	277,711	77,185	102,365	457,262
South Miami	Miami-Dade	289,293	10,591	-	55,643	355,527
Sunny Isles Beach	Miami-Dade	-	215,975	81,205	87,863	385,043
Surfside	Miami-Dade	104,228	4,350	5,028	29,531	143,137
Sweetwater	Miami-Dade	38,362	363,492	97,935	75,606	575,395
Virginia Gardens	Miami-Dade	40,502	11,653	2,495	12,446	67,096
West Miami	Miami-Dade	167,074	5,928	-	30,741	203,744
Islamorada	Monroe	-	178,167	13,652	70,621	262,440

Budgeted Shortfall
4,860,615 (619,154)

Local Government Half-Cent Sales Tax

Estimates for the Local Fiscal Year Ending September 30, 2008

Local Government	Ordinary Distribution	Total Distribution		
Homestead	3,457,198	3,457,198		
Indian Creek	3,911	3,911		
Key Biscayne	759,914	759,914		
Medley	85,378	85,378		
Miami	25,765,886	25,765,886		
Miami Beach	6,108,015	6,108,015	Budgeted	Shortfall
Miami Gardens	7,131,088	7,131,088	7,394,785	(263,697)
Miami Lakes	1,809,105	1,809,105		
Miami Shores	693,097	693,097		
Miami Springs	909,656	909,656		
North Bay	384,067	384,067		
North Miami	3,959,587	3,959,587		
North Miami Beach	2,697,085	2,697,085		
Opa-locka	1,026,587	1,026,587		
Palmetto Bay	1,666,588	1,666,588		
Pinecrest	1,294,585	1,294,585		
South Miami	697,869	697,869		
Sunny Isles Beach	1,201,187	1,201,187		
Surfside	373,527	373,527		
Sweetwater	946,645	946,645		
Virginia Gardens	157,166	157,166		
West Miami	380,752	380,752		
Countywide Total	220,286,167	220,286,167		
MONROE BOCC	8,250,952	8,250,952		
Islamorada	885,447	885,447		
Key Colony Beach	107,528	107,528		
Key West	3,175,914	3,175,914		
Layton	25,847	25,847		
Marathon	1,330,617	1,330,617		
Countywide Total	13,776,305	13,776,305		
NASSAU BOCC	3,445,860	3,445,860		
Callahan	73,879	73,879		
Fernandina Beach	645,251	645,251		
Hilliard	162,810	162,810		
Countywide Total	4,327,800	4,327,800		
OKALOOSA BOCC	13,012,468	13,012,468		
Cinco Bayou	30,116	30,116		
Crestview	1,537,312	1,537,312		
Destin	953,764	953,764		
Fort Walton Beach	1,646,264	1,646,264		
Laurel Hill	45,804	45,804		
Mary Esther	336,159	336,159		
Niceville	1,043,874	1,043,874		
Shalimar	57,551	57,551		
Valparaiso	515,354	515,354		
Countywide Total	19,178,667	19,178,667		
OKEECHOBEE BOCC	2,091,499	2,401,811		
Okeechobee	341,608	341,608		
Countywide Total	2,433,107	2,743,419		